



Press release

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Switzerland to contribute to global identification system for financial market participants

Today, the Federal Council decided that Switzerland would participate in the global identification system for financial market participants. The use of a uniform global legal entity identifier for financial market participants should improve the quality of financial data and facilitate the assessment of systemic risks. In Switzerland, this identifier will be used for the first time for reporting duties in derivatives trading after the Financial Market Infrastructure Act has entered into force. Furthermore, the basis is to be prepared in order for these identifiers to be issued by the Federal Statistical Office in the future.

In the wake of the 2008 international financial crisis, international efforts to develop a uniform global identification system for financial market participants, i.e. a legal entity identifier (LEI), were stepped up. The development of the LEI system is the result of an initiative launched by the group of 20 most important industrialised and emerging market nations (G20) and was further developed initially by the Financial Stability Board (FSB), of which Switzerland is a member. As a uniform global identification number, the LEI allows not just authorities but also financial market participants to reliably identify contracting parties in financial market transactions. The LEI thus helps to identify risks in the financial sector at an earlier stage and promote financial stability.

The LEI system established by the FSB is currently coordinated and overseen by the Regulatory Oversight Committee (ROC), a body with some 60 authorities in 40 countries, based on a common charter. Up to now Switzerland has been represented in the ROC with two observer seats. By virtue of today's decision, the Federal Council is authorising the Federal Department of Finance (FDF) to become a full member of the ROC and thus to participate actively in the further development of the LEI standard. The Swiss National Bank (SNB) also intends to become a member of the ROC. Parallel to the FDF's membership of the ROC, the Federal Department of Home Affairs will prepare the basis for LEI numbers to be issued in Switzerland by the Federal Statistical Office in the future.

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Relevant departments:

Federal Department of Finance FDF

Federal Department of Home Affairs FDHA